



AKFEN HOLDİNG A.Ş.
1 January 2010 – 30 June 2010
Interim Period Activity Report

PREPARED BASED ON COMMUNIQUE OF CAPITAL MARKET BOARD SERIAL: XI NO: 29

A. REPORT PERIOD

The Activity Report has been prepared pursuant to standards specified by capital market legislation and covers the period between 01.01.2010 and 30.06.2010.

B. BOARD OF DIRECTORS AND BOARD OF AUDITORS

The boards of directors and auditors of Akfen Holding A.Ş. elected at General Meeting held on 20.4.2010 for 3 years are as follows:

| <u>Board of Directors</u> | <u>Position</u> |
|----------------------------------|--|
| Hamdi Akın | Chairman of the Board of Directors |
| Mustafa Keten | Acting Chairman of the Board of Directors |
| İrfan Erciyas | Member of Board of Directors, Executive Director |
| Süha Güçsav | Member of Board of Directors, Director General (CEO) |
| Selim Akın | Member of the Board of Directors, |
| Şaban Erdikler | Member of the Board of Directors (independent) |
| Mumtaz Khan | Member of the Board of Directors (independent) |

Corporate Governance Committee

| | |
|---------------|--|
| Hamdi Akın | Chairman of Corporate Governance Committee |
| Mustafa Keten | Member of Corporate Governance Committee |
| Mumtaz Khan | Member of Corporate Governance Committee |

Audit Committee

| | |
|----------------|---|
| Şaban Erdikler | Chairman of Audit Committee (Independent) |
| İrfan Erciyas | Member of Audit Committee |
| Selim Akın | Member of Audit Committee |

Authorities and Limitation of the Members of Board of Directors and Members of Audit Committee

Chairman and members of Board of Directors have been representing and managing the Company with the powers and authorities specified under articles 9 and 10 of the related articles of Turkish Trade Code and Articles of Association of the Company. The duties, authorities and responsibilities of the members of the board of auditors have been specified under article 13 of the Articles of Association.

C. CAPITAL AND SHARE RATES OF THE SUBSIDIARIES AND AFFILIATES

The titles, field of activities and direct share rates of the subsidiaries, affiliates and partnerships subject to joint management of the company are as follows.

| AIRPORT CONCESSION AND CONSTRUCTION | 30.06.2010 | Consolidation Management |
|--|-----------------------|---------------------------------|
| | Share Rate (%) | |
| Tav Havalimanları Holding A.Ş. | 26,12 | Pro rata Consolidation |
| Tav Yatırım Holding A.Ş. | 42,5 | Pro rata Consolidation |

| ALTYAPI YATIRIMLARI | 30.06.2010 | Consolidation Management |
|--|-----------------------|---------------------------------|
| | Share Rate (%) | |
| Mersin Uluslararası Liman İşletmeciliği A.Ş. | 50 | Pro rata Consolidation |
| PSA Akfen Liman İşletmeciliği ve Yönetim Danışmanlığı A.Ş. | 50 | Pro rata Consolidation |
| Task Su Kanalizasyon Yatırım Yapım ve İşletim A.Ş. | 50 | Pro rata Consolidation |

| REAL ESTATE INVESTMENTS | 30.06.2010 | Consolidation Management |
|--|-----------------------|---------------------------------|
| | Share Rate (%) | |
| Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | 42,37 | Full Consolidation |

| CONSTRUCTION | 30.06.2010 | Consolidation Management |
|-------------------------------------|-----------------------|---------------------------------|
| | Share Rate (%) | |
| Akfen İnşaat Turizm ve Ticaret A.Ş. | 99,85 | Full Consolidation |

| POWER INVESTMENTS | 30.06.2010 | Consolidation Management |
|---|-----------------------|---------------------------------|
| | Share Rate (%) | |
| Akfen Enerji Yatırımları Holding A.Ş. | 69,75 | Full Consolidation |
| Akfenhes Yatırımları ve Enerji Üretim A.Ş. | 100 | Full Consolidation |
| Akfen Hidroelektrik Santrali Yatırımları A.Ş. | 100 | Full Consolidation |
| Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş. | 100 | Full Consolidation |

| OTHER | 30.06.2010 | Consolidation Management |
|---|----------------|--------------------------|
| | Share Rate (%) | |
| Hyper Foreign Trade Holland N.V. | 41,35 | Pro rata Consolidation |
| Russian Property Investment B.V. | 50,00 | Pro rata Consolidation |
| Russian Hotel Investment B.V. | 50,00 | Pro rata Consolidation |
| Alsim Alarko-Akfen İnşaat Joint Venture | 50,00 | Pro rata Consolidation |
| ATI Services | 50,00 | Pro rata Consolidation |

D. PORTIONS OF ENTERPRISES SUBJECT TO CONSOLIDATION IN PARENT PARTNERSHIP

Akfen İnşaat Turizm ve Ticaret A.Ş., one of the enterprises subject to Consolidation, owns 3.994.903 shares belonging to the Parent Partnership. The rate of these shares in nominal capital of Parent Partnership is 3,55%.

E. INTERNAL AUDITING AND RISK MANAGEMENT SYSTEMS REGARDING PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Internal control activities aiming at prevention of the risks that might be encountered both during preparation of separate financial statements being basis for the consolidation and during the consolidation process have been performed in due time and in a manner in compliance with the procedures. Such activities contain preventive, discovering, manual or controls conducted through computer programs. The entire process has been kept under supervision and control continuously by management as well as internal auditing unit. The consolidation process and consolidated financial statements have also been subject to auditing by independent auditing company.

Internal auditing activities have been conducted within the frame of annual Auditing Program approved by Board of Auditors. Auditing reports have been distributed to Board of Auditors and Board of Directors and published. The recommendations listed under the published Auditing Reports have been assessed by the Board of Auditors. All conducted auditing activities have been performed in compliance with Internal Auditing Standards of Akfen Holding prepared in reference to International Internal Auditing Standards. Each process covered under the scope of auditing has been assessed within the frame of Financial, Operational, Legal and Abuse risks.

Akfen Holding prepares its financial statements in compliance with SPK Communiqués. The companies of Akfen Group engaged in activities in Turkey employs Uniform Accounting Plan and accounting principles specified by Capital Market Board in maintaining its accounting records and prepares its legal financial statements in Turkish Lira (“TL”).

The companies of Akfen Group engage in activities in foreign countries maintain their accounting records according to the generally accepted accounting principles and legislations in effect in the countries where they carry out their activities,

Consolidated financial statements of the Company have been prepared in compliance with provisions of Serial XI No: 29 "Communiqué about Principles for Financial Reporting in Capital Markets" ("Communiqué") issued by Capital Markets Board ("CMB") published in Official Gazette dated 9 April 2008 and numbered 26842.

The entities covered under article 5 of the Communiqué applies International Accounting/Financial Statement Standards ("UMS/IFRS") as adopted by the European Union. However, according to temporary article 2 of the Communiqué, while applying article of the Communiqué, until the differences of UMS/ IFRS accepted by the European Union from those published by International Accounting Standards Board ("IASB") are announced by the Turkish Accounting Standards Board ("TMSK"), the UMS/IFRS accepted by UMSK shall be applied. Thus the Company has prepared its consolidated financial statements for the period ending on 30 June 2010 in accordance with the UMS/IFRS accepted by UMSK.

F. INVESTMENT AND DIVIDENT POLICY

There is no preference among the stakeholder groups in respect to dividends. The way and time of distribution of the profit of which distribution has been decided shall be fixed by General Meeting upon proposal of the board of directors in regard to the matter. Provisions of Capital Market legislation are observed.

With the Resolution of the Board of Directors dated 09.04.2010 Akfen Holding adopted a profit distribution policy based on the principle of "submitting offer to the General Meeting to distribute at least 30% of the distributable profit starting from 2009 account year taking into account the general profitability of the company".

G. RISK MANAGEMENT POLICIES

Pursuant to article 11 of the Articles of Association of the Company, a risk management and internal control mechanism consisting of 3 members appointed by the Board of Directors has been established.

Audit Committee has resolved to establish, develop, train and keep up-to-date the internal control system by use of sources available in the corporate for functioning of internal control system. The efforts have been made to enhance the operational efficiency, to minimize existing risks, to ensure healthy data flow to executives and shareholders, and the sources available in the company have also been developed accordingly. Audit Committee has been reviewing functioning of the Internal Control system at certain periods.

In accordance with this resolution taken by the Audit Committee, Board of Directors has been supported to ensure auditing of financial data of the accounting system of the Holding and disclosure thereof to public and supervision of functioning and efficiency of the internal control system.

Audit Committee controlling the Internal Control system consists of 3 members appointed from the members of the Board of Directors, One of the members of the Audit Committee is an independent member of the Board of Directors and chairman of the Audit Committee is the independent member of the Board of Directors.

H. ESSENTIAL EVENTS OCCURING AFTER GENERAL MEETING

2009 General Meeting of our Company was held on 20.04.2010.

At the meetings of the Board of Directors held at registered office of the Company taking the resolutions dated 19.07.2010 and numbered 2010/39 and dated 21.07.2010 and numbered 210/40, it was unanimously decided as detailed below.

Pursuant to the agreement dated 7 November 2007 by and between THO B.V., a subsidiary of Goldman Sachs International and Akfen İnşaat Turizm ve Ticaret A.Ş., a subsidiary of our Company, in the capacity of Seller, Akfen Holding A.Ş., in the capacity of guarantor, and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., a subsidiary of our Company and Hamdi Akin regarding sale and transfer of some shares of Akfen GYO A.Ş., a subsidiary of our Company owned by Akfen İnşaat Turizm ve Ticaret A.Ş. a subsidiary of our Company and Hamdi Akin to THO B.V. and putting capital in Akfen GYO by THO B.V., an agreement regarding purchase of 32.466.150 Group D shares owned by THO B.V. and corresponding to 32.466% of Akfen GYO A.Ş. as of day, by our Company was signed on 19 July 2010 and thus put option of THO B.V. has ended and share transfer will be made following legal and contractual approvals.

Simultaneously during the conduct of the said share transfer, a loan agreement for obtaining loan amounting to 78.710.194,04 Euro in total for financing the purchase price for purchase of the shares in Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. by THO B.V. to be purchased from THO B.V. by our company and also a certain amount thereof for general company objectives was signed on 19 July 2010. The guarantee of the Loan Agreement is the shares owned by Akfen Holding A.Ş. in Akfen GYO A.Ş.

Board of Directors took resolution dated 23.08.2010 and numbered 2010/15 for offering Akfen GYO A.Ş. one of our subsidiaries to public by joint sale and capital increase against payment and application for public offering was made to Capital Markets Board and İstanbul Securities Exchange Market on 25 August 2010.

Public offering will be made upon registration by Capital Market Board by means of method to increase capital through 27.000.000 group B shares of bearer shares each having nominal value of TL 1 corresponding to TL 27.000.000.- due to increasing the paid capital of our subsidiary from TL 100.000.000.- to TL 127.000.000.- fully restricting subscription of new shares by existing shareholders and by means of 4.750.000 group B shares each having nominal value of TL 1 available in the portfolio of our Company and joint sale of 4.762.500 Group B shares of nominal value of TL 4.762.500 under the scope of additional sale in case of adequate over sale demand after public offering.

In case the application made to CMB by our subsidiary Akfen GYO A.Ş. on 18.08.2010 is approved and paid capital of our subsidiary is increased to TL 138.000.000.-, instead of our above request, public offering will be made upon registration by Capital Market Board by means of method to increase capital through 37.000.000 group B shares of bearer shares each having nominal value of TL 1 corresponding to TL 37.000.000.- due to increasing the paid capital of our subsidiary from TL 138.000.000.- to TL 175.000.000.- fully restricting subscription of new shares by existing shareholders and by means of 6.750.000 group B shares each having nominal value of TL 1 available in the portfolio of our Company and joint sale of 6.562.500 Group B shares of nominal value of TL 6.562.500 under the scope of additional sale in case of adequate over sale demand after public offering In Public offering, Oyak Yatırım Menkul Değerler A.Ş. will act as leader of consortium.

İ. COMPLIANCE WITH CORPORATE MANAGEMENT PRINCIPLES

The efforts for applying principles envisaged under Corporate Management Principles published by Capital Market Board in regard to resolutions and procedures related to shareholders, public disclosure and transparency as well as stakeholders and Board of Directors have been continued and the works about "Report for Compliance with Corporate Management Principles" to be published in this frame are continued.

J. CHANGES MADE TO THE ARTICLES OF ASSOCIATION DURING THE PERIOD

Our Articles of Association have been amended pursuant to CMB legislation in connection with public offering and have been disclosed during public offering process.

K. CAPITAL MARKET INSTRUMENTS

Our Company issued on 5 March 2010 a semi-annual coupon payable bond of TL 100.000.000.- nominal value, 2-year termed, floating interest as per board registered resolution dated 19 February 2010 and numbered 2/T.134.

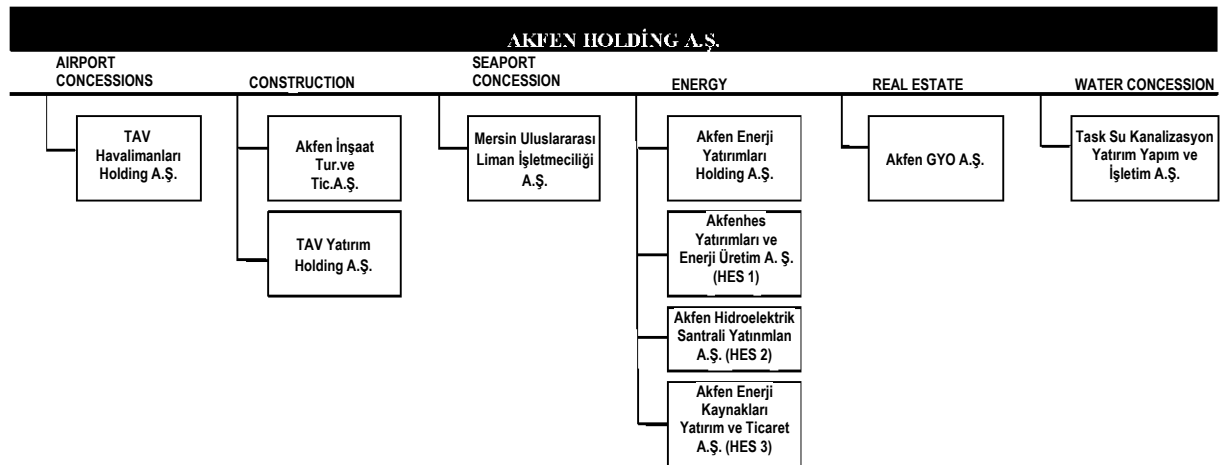
Our partnership issued shares of nominal value amounting in total to TL 7870.000 and TL 8.000.000 including TL 130.000 owned by existing shareholders on 14 May 2010 with recorded resolution of Capital Market dated 30 April 2010 and numbered 25/334 and explanation amendment dated 11 May 2010 because of capital increase from TL 104.513.890 to TL 112.383.890.

L. SECTORS WHERE THE COMPANY IS ENGAGED IN ACTIVITIES

Established as an incorporation company (anonim şirket) in 1976 under Turkish Trade Law legislations, Akfen conveyed its contractor's activities performed in infrastructure construction works since its establishment date beyond the contracting through Atatürk Airport Build-Operate-Transfer model won in 1997, and applied the investment planning model applied by it in airports in several infrastructure project concessions in Turkey in the capacity of investor and has become one of infrastructure investment holdings of Turkey.

The holding has been continuing its activities by means of directly and indirectly participation in the companies engaged in activities of construction, airport operation, duty free operation, port operation, natural gas and hydro electric power plants construction and operation, energy generation, real estate investments, food-beverage facility operation, infrastructure and water concession fields.

Structure of Akfen Holding



The sectors where the holding has been performing activities are airport concession and construction, infrastructure investments, power investments, real estate investments, construction investments and other investments, which are detailed below.

Several companies have been performing activities in the body of Akfen Holding A.Ş. Although the companies included in the group are autonomous in respect to management, they are directed and controlled from one center in respect to financing, financial coordination, auditing, legal procedures, management information systems, human resources, promotion, training and organization as required by central coordination and auditing principle.

1. Airport concessions

TAV Havalimanları Holding A.Ş. is in the position of leader airport operator in Turkey with market portion of 48% according to passenger statistics including DHMİ 2009 transfer passengers. TAV Havalimanları Holding has been operating Domestic and International Terminals of İstanbul Atatürk, Ankara Esenboğa and International Terminal of İzmir Adnan Menderes Airport, Antalya Gazipaşa Airport in Turkey, Tbilisi and Batum Airports in Georgia, Monastir Habib Bourgiba and Enfidha Zine Abidine Ben International Airports in Tunisia and Alexander the Great in Uskup, capital city of Macedonia and St Paul the Apostle International Airport in Ohrid.

TAV Havalimanları also carries out activities in other fields of airport operation such as duty free storing, food-beverage services, land services, data processing, security and operation services. TAV Havalimanları renders service to about 300 airline companies, 375 thousand flights and an average 42 million passengers a year.

TAV Havalimanları was offered to public on 23 February 2007 and has been listed in İstanbul Stock Exchange Market under title of "TAVHL" since that date.

2. Construction

- **Akfen İnşaat Turizm ve Ticaret A.Ş.**

Akfen İnşaat is the oldest subsidiary of which 99,85% is owned by Akfen Holding and is one of the most important parts of Akfen Holding. Established for performance of feasibility and engineering services of industrial plants initially, Akfen İnşaat has expanded its range of services by manufacture, organization and installation of industrial plants. Akfen İnşaat has completed several projects also including super structure, infrastructure, environmental protection and complete airport constructions up today.

- **TAV Yatırım Holding A.Ş.**

It was founded by Tepe İnşaat Sanayii A.Ş., Akfen Holding A.Ş. and Sera Yapı Endüstrisi ve Ticaret A.Ş. The share of Akfen Holding is 42,5%. Main field of activities of the Group includes construction, aviation and car park operation. The field of activities of TAV İnşaat contains construction, operation, marketing, sale or leasing directly or through BOT model or mixed model or in consideration of flats by means of undertaking airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial plants, housing and collective housing, road, tunnel, subway, bridge, dam, telephone lines and other infrastructure facilities, cultural and social purpose structures abroad and in the country; engaging in any and all construction and contracting works, consulting and supervision services in connection with its field of activities. TAV İnşaat is 99,99% TAV Yatırım's subsidiary.

Although being a new trading entity founded in 2003, TAV İnşaat has been taking decisive steps in progress in world construction sector. It has achieved a great amount of business volume thanks to its branches and partnerships established with leading companies in construction worldwide.

TAV İnşaat listed in rank 102 in the biggest international construction companies of the world according to Engineering News Record - ENR in 2009. TAV İnşaat ranked 3rd Place in Airport Construction according to ENR in 2009 in the World in Airport Construction after Bechtel (USA) and Hochtief AG (Germany).

3. Marine Port Concession

- **Mersin Uluslararası Liman İşletmeciliği A.Ş.**

MIP was registered and announced in Turkish Trade Registry Gazette dated 9 May 2007 and numbered 6804 by PSA-AKFEN Joint Venture winning the tender held by Republic of Turkey Privatization Administration for transfer of operating rights of Mersin Port owned by Turkish State Railways, for 36 years by submitting the highest bid.

MIP handed in Mersin Port from TCDD for 36 years upon signing the "Transfer of Operating Rights for Operation of Mersin Port for 36 years" in the nature of concession agreement signed with Turkish Privatization Administration and TCDD on 11 May 2007. The concession period of 36 years started on 11 May 2007.

Having about 1.100.000 square meters area, Mersin port has 21 berths of total 3.295 meters long. Rendering service to container, dry and liquid bulk cargo, general cargo, project cargo, ro-ro cargo, passenger, livestock ships, the port can serve the ships up to -14 (minus fourteen) meters draft.

Mersin Port is a port capable to render all marine and terminal services. Because of being neighbor to Free Zone, it is of a port without any deficit. Due to railway and land road connections, it is an ideal transit port for trading to Middle East.

4. Energy

- **Akfen Holding's Current Energy Investments and those in construction stage**

Akfen Holding has been combined its hydro-electric power plant investments under three main companies in line with the progress status and signed loan agreements and guarantee structures established in favor of creditors pursuant to pre-agreements. Akfen Holding has engaged in hydro-electric power plant investments through its subsidiaries since January 2007.

Akfenhes Yatırımları ve Enerji Üretim A.Ş.

Akfen Hidroelektrik Santrali Yatırımları A.Ş.

Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş.

Among 11 HES projects contained in portfolio of Akfenhes Yatırımları ve Enerji Üretim A.Ş., currently one is operational and 8 are in construction phase. It is planned to complete the projects contained in HES-1 in November 2010 except Yuvarlakçay and Sekiyaka, and Sırma HES started its activities in May 2009.

HES-1 projects have installed power capacity of 131,7 MW and 593,7 GWs/year generation capacity.

Investments in 9 power plants except Çatak HES and TEPE HES owned by Akfen Hidroelektrik Santrali Yatırımları A.Ş. (HES-II) have been started and investments of 7 power plants except those two power plants are planned to be completed by end of 2011.

HEP-2 projects have installed power capacity of 139.9 MW and 543.5 GWs/year generation capacity.

Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş.(HES-3) has Laleli HES, a dam type project of 99 MW installed capacity and Adadağı HES project under renewable power.

HES-3 projects have installed power capacity of 103.7 MW and 258.7 GWs/year generation capacity.

For HES-1 and HES-2 project, “non-recourse” project financing has been provided and almost all of the loan under HES-1 portfolio has been utilized. For HES-2 portfolio, demand for first tranche has been made.

Akfen’s Energy Project in Preliminary Stage

Akfen Holding established Akfen Enerji Yatırımları Holding A.Ş. to conduct activities in new investment fields, energy generation from natural gas and coal, distribution and trading of the energy to be generated therefrom. Akfen Holding aims to combine all energy investments under one umbrella.

Mersin Combined Natural Gas Power Plant

License application has been made for the location 12 km from Tarsus Organized Industry Zone under the scope of energy projects development and all required legal permit process related to power plant has been initiated and application for license has been made. It is planned to ensure easy to use cooling water because of being near the sea and to have high efficiency in operation as the elevation is not high. An investment period not longer than 2 years has been planned and progress in negotiations with equipment suppliers has been achieved. The investment has the option to increase the installed capacity to 800 MW.

Other renewable Energy Projects

License applications have been made for Mozaik RES of 39 MW in Hatay Samandağı and Taşlıktepe RES of 30 MW in Hatal Belen. In addition, demo solar energy generation plant of 100 KW has been established. Furthermore, also in regard to solar energy, application for installation of a plant of 5 MW has been made under the scope of EU FP7 project.

5. Real estates

• Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Main field of activities of Akfen GYO is to invest in capital market instruments based on real estate, to form real estate portfolio and the company was established to develop it in August 2006.

Akfen GYO has an exclusive strategic cooperation with Accor S.A., one of international chain hotel operators and has been developing city hotel projects under the trademark of Ibis and Novotel in all of Turkey and certain cities of Russia. Pursuant to leasing agreements renewed in May 2010. The period of the said leasing agreements is 25 years a certain percentage of gross operational profit and a certain percentage of turnover, whichever is greater, is paid to Akfen by Accor S.Ab as leasing revenue.

At present 8 hotels in Turkey, namely Zeytinburnu Ibis and Novotel in İstanbul, Ibis in Eskişehir, Novotel in Trabzon, Ibis and Novotel in Kayseri, Ibis and Novotel in Gaziantep, and 1 hotel in Turkish Cyprus, Mercure are in operation. Construction of Ibis hotel in Bursa has been completed and Bursa Ibis is planned to be put into operation in October 2010. In addition, lands for hotel investments have been acquired in İstanbul Esenyurt and Adana and projecting studies are in progress.

Construction works of Ibis hotels in Samara and Yaroslav cities in russia and an office project in Samara are in progress and project and construction license works for Kaliningrad Ibis, Krasnoyarsk Ibis and Novotel and Leningradsky Ibis in Moscow are in progress. Except the projects in Moscow, the portion of Akfen GYO in projects in Russia is 50%.

6. Water concessions

- **Task Su Kanalizasyon Yatırım Yapım ve İşletme A.Ş.**

TASK was founded in June 2005 to construct plants for supply of drinking and utilization water from ground and underground sources, to collect home and industrial waste water and to render waste water treatment services. Starting from 13.07.2005 when the Municipality Law numbered 5393 was put into effect until today TASK or TASK's subsidiaries have offered the highest bid in all of the tenders held for water and/or waste water services by Municipalities.

Akfen Holding and TASK Water BV have joint management in TASK SU with 50% shares.

At present water/waste water services are rendered to Güllük Municipality and wastewater treatment service to Dilovası Organized Industrial Zone. TASK Güllük started its activities in August 2006 and has been serving 4,375 subscribers as of 2009. TASK Dilovası started its activities on 1 July 2010.

The negotiations with EBRD for re-financing of TASK Dilovası and TASK Güllük are still in progress.

M. DOCUMENTS ABOUT PERSONNEL

Total number of employees employed by Holding and subsidiaries and jointly managed entities is 21.177 as of 30 June 2010. This number was 15.284 on 31 December 2009.

N. DONATIONS MADE DURING THE PERIOD

The amount of the donations made to various charities and associations by our Company during initial six months of 2010 is TL 1.250,00.

O. RESULTS OF INITIAL SIX MONTHS OF 2010

A. Use of Issue Revenue

Total 200m TL revenue gained from public offering and bond issue of the Holding has been utilized as follows: 15m TL for costs of promotion, advertisement for issues, intermediary commissions and legal fees, 82.7m TL for repayment of loans, 46,4 m TL for energy projects and remaining 55.9mTL for other costs (usd average exchange rate 1,52).

B. Developments in Subsidiaries and Affiliates

1. TAV Havalimanları Holding A.Ş

The number of passengers using airports operated by TAV havalimanları Holding has increased by 13% in initial six months of 2010 and has been 21,3 million. According to DHMİ statistics also including transfer passengers, the number of passengers of İstanbul Airport International terminal has been 9,3 million indicating an increase of 13% in initial six months of 2010.

Portion of aviation revenues (including land services and Ankara and İzmir guaranteed passenger revenues) has reached to 43% during the period. Aviation revenues constituted 41% of total revenues in 1Y09. While duty free sales constitutes the second biggest item among revenues with a portion 31%, other revenues constitute 26% of total revenues.

While the net loss per each TAV Airports shareholder in 1Y09 was 2,1 million Euro, the net profit in 1Y10 has reached to 8,5 million Euro.

The approvals required for sale of minority shares of 18% in TAV Tunisia were obtained in the beginning of June and sale amount corresponding to 39.690.000 Euro was collected in cash. The

source obtained from the sale has been used to strengthen the financial structure of TAV. The debt corresponding to 72 million Euro at Holding level as of March 2010 was decreased to 44 million Euros by use of 40 million Euro gained from TAV Tunisia sale. While the consolidated period debt was 932 million Euro as of end of 30 June 2010, it was 997 million Euro as of 31 March 2010 and was 972 million Euro as of 31 June 2010.

While net Profit (loss) was 2,5 million Euro in 1Y09, net profit of 6,9 million Euro was achieved in 1Y10.

General Authority of Civil Aviation (GACA), a local authority, will held a tender of 25 years operation period for Medina International airport in located in Medina city of Saudi Arabia. A consortium established by TAV Havalimanları Holding, Saudi Oger Ltd., Al Rajhi Holding Group and Consolidated Contracting Company (CCC) has been pre-qualified for this tender to be held.

Antalya Gazipaşa Airport of which operation right until July 2034 is owned by TAV Gazipaşa Yatırım Yapım ve İşletme A.Ş. a 100% owned subsidiary of TAV Havalimanları Holding A.Ş. has been moved from existing category 2C to category 3C. According to Regulation on Airports Construction, Operation and Certification by Ministry of Transport, airports with code no 1 and 2 are considered as small airports, and are used by aircraft and private jets of low capacity of stole type. The airports with code number 3 where Gazipaşa airport has also achieved are called medium size airports and are eligible for landing-taking off of passenger aircraft. The first charter flight to TAV Gazipaşa was on 12 July 2010.

Akfen Holding's public offering explanation discloses that HAVAŞ. A subsidiary of TAV Havalimanları Holding A.Ş. initiated negotiations to purchase 50% of shares of North Hub Services ("NHS") engaged in land service activities in Latvia Riga International Airport. Upon the negotiations the parties signed an agreement for purchase of 50 percent of shares of NHS in consideration of total 3.250.000 Euros by Havaş on 12 April 2010. The required approvals have been obtained and the price thereof has been paid in cash.

BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş of which 66,6% of shares are owned by TAV Havalimanları Holding took delivery of 5 food-beverage service points (canteen, Beerport, Kokpit Cafe, Kokpit Brasserie, Botanik Cafe) in Domestic Terminal of İstanbul Atatürk Airport, previously operated by USAŞ, on 1 July 2010. With this transfer, the number of service points of BTA has increased to 138.

TAV Havalimanları Holding A.Ş. signed a Memorandum of Understanding (MoU) with Sigma Group/PT Wira Cipta Sukses located in Indonesia and Indonesian Government on 30 June 2010 to cooperate in potential airport projects in Indonesia.

TAV Havalimanları signed a Memorandum of Understanding ("MOU") with AirBaltic, flag carrier of Latvia through establishment of a partnership at 50%-50% shares, for construction and operation of new terminal building to be constructed in Riga International Airport. AirBaltic is the airline company which has increased its flight points the most in Europe by reaching total80 flight points upon adding 27 flight points in 2009. While AirBaltic was rendering service to 2.8 million passengers in 2009, Riga International airport hosted 4.1 million passengers.

2. TAV Yatırım Holding A.Ş

Atatürk Airport development, extension works have been completed. After adding this project to the completed works, the amount of airport and other construction projects completed by TAV İnşaat has reached 2,45 billion US Dollars.

| COMPLETED PROJECTS | | |
|--|--------------------|---------------------|
| PROJECT NAME | TAV İNŞAAT'S SHARE | TOTAL PROJECT VALUE |
| | (MILLION USD) | (MILLION USD) |
| Istanbul Atatürk Airport Foreign Lines Terminal Construction and Extension Project -Turkey | 397 | 397 |
| Emirates A380 Silo Steel Roof – UAE | 26 | 26 |
| Ankara Esenboğa International Airport – Turkey | 375 | 375 |
| İzmir Adnan Menderes International Airport - Turkey | 242 | 242 |
| İzmir Adnan Menderes International Airport Extension Project - Turkey | 16 | 16 |
| Tbilisi International Airport – Georgia | 62 | 62 |
| Batumi International Airport - Georgia | 29 | 29 |
| Istanbul Atatürk Airport Domestic Lines Terminal Renovation Project - Turkey | 60 | 60 |
| Al Sharaf Shopping Center – UAE | 34 | 34 |
| Tohid Iran School - BAE | 9 | 9 |
| Kahire International Airport TB3 Terminal – Egypt | 395 | 493 |
| Majestic Tower Construction Project Al Memzar, Sharjah - BAE | 43 | 43 |
| New Enfidha Zine El Abidine Ben Ali International Airport - Tunis | 555 | 555 |
| Atatürk Airport Trigeration Station Project - Turkey | 89 | 89 |
| Alanya Gazipaşa International Airport - Turkey | 21 | 21 |
| TOTAL | 2.353 | 2.451 |

| PROJECTS IN PROGRESS | | | |
|---|--|--------------------|---------------------|
| PROJECT NAME | REMAINING INVESTMENT AMOUNT FOR TAV İNŞAAT | TAV İNŞAAT'S SHARE | TOTAL PROJECT VALUE |
| | (MILLION USD) | (MILLION USD) | (MILLION USD) |
| New Doha International Airport Passenger Terminal and Passenger Halls - Qatar | 723 | 1.292 | 3.691 |
| New Sabha International Airport Project - Libya | 140 | 140 | 279 |
| New Tripoli International Airport Terminal Buildings - Libya | 482 | 654 | 2.616 |
| Sulafa Tower Construction Project – UAE | 2 | 103 | 103 |
| Emirates Finance Towers Construction Project - UAE | 17 | 110 | 110 |
| Marina 101-Hotel and Residence Construction Project - UAE | 120 | 206 | 206 |
| Atatürk Airport Extension Project – Turkey | 42 | 43 | 43 |
| Muscat Airport MC1 – Oman | 503 | 585 | 1.170 |
| Skopje and Ohrid International Airport Construction – Macedonia | 138 | 140 | 140 |
| TOTAL | 2.166 | 3.273 | 8.358 |

3. Mersin Uluslararası Liman İşletmeciliği A.Ş.

While Mersin Uluslararası Liman İşletmeciliği (MIP) A.Ş. handled 514.4 thousand TEU containers in initial six months of 2010, this amount was 381.1 thousand TEU in the same period of last year. 35% increase has been achieved when compared to first half of 2009.

Container Revenues (TEU)

| Year | Jan | Feb | March | April | May | June | Total |
|------|--------|--------|--------|--------|--------|--------|---------|
| 2009 | 55.738 | 56.532 | 62.243 | 60.008 | 72.681 | 73.903 | 381.105 |
| 2010 | 71.268 | 76.427 | 83.662 | 92.820 | 97.827 | 92.453 | 514.457 |

While Mersin Uluslararası Liman İşletmeciliği (MIP) A.Ş. handled 375 thousand tons general cargo in initial six months of 2010, this amount was 511.9 thousand tons in the same period of last year. 27% decrease has occurred when compared to first half of 2009.

While Mersin Uluslararası Liman İşletmeciliği (MIP) A.Ş. handled 2.8 thousand tons dry cargo in initial six months of 2010, this amount was 1.8 million tons in the same period of last year. 55% increase has been achieved when compared to first half of 2009.

While Mersin Uluslararası Liman İşletmeciliği (MIP) A.Ş. handled 212.2 thousand tons liquid cargo in initial six months of 2010, this amount was 387.5 thousand tons in the same period of last year. 45% decrease has occurred when compared to first half of 2009.

While in total Mersin Uluslararası Liman İşletmeciliği (MIP) A.Ş. handled 3.4 million tons general cargo, dry cargo and liquid cargo in initial six months of 2010, this amount was 2.7 million tons in the same period of last year. 25% increase has been achieved when compared to first half of 2009.

Investments required to satisfy the capacity requirements required to be achieved in the Port within initial 5 years under the Concession Agreement have been started to be realized. In this context, 8 new RTGs (field equipment) were put into operation in March. Also it was decided to purchase 2 berth crane and 2 mobile crane and required works have been initiated.

4. TASK Su Kanalizasyon Yatırım Yapım ve İşletim A.Ş.

The test process started upon completion on 31 March 2010 of investment of TASK Dilovası founded for construction and operation of waste water treatment plant of Dilovazo Organized Industrial Zone was completed on 1 July 2010 and accepted by Dilovası Organized Industrial Zone management. As a result, TASK Dilovası started its trading activities as of 1 July 2010.

Task Güllük completed 2009 with turnover of TL 1.772.590.- (44% increase when compared to previous year) and 4.375 active subscribers (19% increase when compared to previous year). Task Güllük achieved TL 973.870 turnover during first half of 2010 (59% increase when compared to first half of 2009).

The negotiations with EBRD for financing of TASK Dilovası and TASK Güllük are still in progress.

5. Energy Investments

• Hydroelectric power plants

Akfen Holding has been continuing its hydro-electric power plant investments with its companies of Akfenhes Yatırımları ve Enerji Üretim A.Ş. (HES1), Akfen Hidroelektrik Santrali Yatırımları A.Ş. (HES 2) and Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş. (HES 3) pursuant to progress status and guarantee structures established in favor of creditors according to signed loan agreements and preliminary agreements.

The progress status of the projects as of June 2010 are as follows:

| PROJECT | | INSTALLED POWER (MW) | MANUFACTURE (GWs/Year) | CONSTRUCTION PROGRESS (%) | INVESTMENT PROGRESS (%) |
|----------|----------------------|----------------------------|---------------------------|---------------------------------|-------------------------------|
| A | BEYOBASI | | | | |
| 1 | OTLUCA HES | 44,72 | 207,64 | 84% | 79% |
| 2 | SIRMA HES | 5,93 | 26,72 | | |
| 3 | YUVARLAKÇAY HES | 3,24 | 22,84 | 0% | 13% |
| 4 | SEKİYAKA HES | 3,46 | 16,81 | 0% | 3% |
| | | 57,35 | 274,01 | | |
| B | İDEAL | | | | |
| 5 | KARASU -1 HES | 3,73 | 23,09 | 74% | 56% |
| 6 | KARASU -2 HES | 3,09 | 19,61 | 70% | 40% |
| 7 | KARASU -4.2 HES | 9,94 | 56,35 | 65% | 52% |
| 8 | KARASU -4.3 HES | 3,71 | 16,89 | 71% | 60% |
| 9 | KARASU -5 HES | 4,03 | 23,16 | 80% | 65% |
| | | 24,50 | 139,10 | | |
| C | ÇAMLICA | | | | |
| 10 | ÇAMLICA III HES | 25,81 | 94,47 | 82% | 65% |
| 11 | SARAÇBENDİ HES | 24,01 | 86,13 | 81% | 60% |
| | HPS 1 TOTAL | 49,82 | 180,60 | | |
| | | 131,67 | 593,71 | | |
| D | ELEN | | | | |
| 12 | DOĞANÇAY HES | 30,55 | 171,63 | 0% | 16% |
| E | PAK | | | | |
| 13 | KAVAKÇALI HES | 10,88 | 48,19 | 0% | 3% |
| 14 | DEMİRCİLER HES | 9,40 | 32,29 | 10% | 13% |
| 15 | GELİNKAYA HES | 7,06 | 30,90 | 0% | 5% |
| | | 27,34 | 111,38 | | |
| E | ENBATI | | | | |
| 16 | PIRİNÇLİK HES | 21,09 | 66,75 | 0% | 9% |
| H | BT BORDO | | | | |
| 17 | YAĞMUR HES | 8,48 | 36,21 | 0% | 6% |
| I | YENİ DORUK | | | | |
| 18 | DORUK HES | 28,83 | 82,06 | 0% | 10% |
| J | ZEKİ ENERJİ | | | | |
| 19 | ÇATAK HES | 10,00 | 42,93 | 0% | 2% |
| K | RİZE İPEKYOLU | | | | |
| 20 | TEPE HES | 13,61 | 32,57 | 0% | 4% |
| | HPS 2 TOTAL | 139,90 | 543,53 | | |
| L | LALELİ | | | | |
| 21 | LALELİ HES | 99,00 | 240,53 | 0% | 0% |
| M | DEĞİRMENYANI | | | | |
| 22 | ADADAĞI HES | 4 70 | 18 9.0 | 0% | 0% |
| | HPS 3 TOTAL | 103,70 | 258,73 | | |
| | GRAND TOTAL | 375,27 | 1.395,97 | | |

Tranche 3 under the loan agreements of project companies under HES 1 has been used and the amount of loan utilized for the projects until today has reached 149,3 million Euros.

In regard to financing of projects under HES 2, loan agreement for 137,8 million Euros was executed in May and the first tranche amounting to 20,25 mn Euros was demanded into consortium banks in 3rd week of August.

Except Yuvarlakçay and Çatak projects, Carbon financing agreement was signed with Future Camp for all HES 1 and HES 2 projects.

Although ÇED Affirmative Certificate has been obtained in Tepe HES, it was decided to stop the execution. Objection against the decision has been raised and the legal proceeding is pending.

Stay of execution for Yuvarlakçay HES was decided. Legal proceeding is pending. Application for termination of Yuvarlakçay HES license and return of letter of guarantee was submitted to EPDK and the process is pending.

The region where Çatak HES is located has been declared as Degree 1 site zone by Trabzon culture and Natural assets protection Board. Suit has been initiated for termination of the decision and legal proceeding is pending.

6. Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

THO BV (subsidiary of Goldman Sachs International) exercised put option for 32,466% of shares of Akfen GYO on 30 June 2010 and Akfen Holding purchase the shares. Akfen Holding signed a loan agreement for 78,7 million Euro with Goldman Sachs Financial Services on 19 July 2010. It will be used upon approval from CMB for share transfers.

According to the Memorandum of Understanding signed by and between Akfen GYO and ACCOR S.A. in May, it was decided that the applications specified thereunder be effective as of beginning of 2010.

Ibis and Novotel in Gaziantep were put into operation on 8 January 2010.

Ibis and Novotel in Kayseri were put into operation on 15 March 2010.

Construction of IBIS hotel of 200 rooms in Bursa was completed and it is planned to put the hotel in operation in October 2010.

The construction progress in office and Ibis hotel projects in Samara, Russia has reached level of 60%.

Negotiations for purchase of land in Beylikdüzü are still in progress and it is targeted to complete in September-October 2010.

Memorandum of Understanding for providing project financing amounting to 45,2 million Euros and providing participation at total 15% rate to Russian Hotel Investments B.V. was signed by and between Russian Hotel Investments B.V, the affiliate of Akfen Gayrimenkul ticareti ve İnşaat A.Ş. subsidiary of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. in the Netherlands, and owner of the companies founded for hotel investments in Russia and International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD).

Board of Directors took resolution dated 23.08.2010 and numbered 2010/15 for offering Akfen GYO A.Ş. to public by joint sale and capital increase against payment and application for public offering was made to Capital Markets Board and İstanbul Securities Exchange Market on 25 August 2010.

Public offering will be made upon registration by Capital Market Board by means of method to increase capital through 27.000.000 group B shares of bearer shares each having nominal value of TL 1 corresponding to TL 27.000.000.- due to increasing the paid capital of Akfen GYO A.Ş. from TL 100.000.000.- to TL 127.000.000.- fully restricting subscription of new shares by existing shareholders and by means of 4.750.000 group B shares each having nominal value of TL 1 available in the portfolio of our Company and joint sale of 4.762.500 Group B shares of nominal value of TL 4.762.500 under the scope of additional sale in case of adequate over sale demand after public offering.

In case the application made to CMB by Akfen GYO A.Ş. on 18.08.2010 is approved and paid capital of our subsidiary is increased to TL 138.000.000.-, instead of our above request, public offering will be made upon registration by Capital Market Board by means of method to increase capital through 37.000.000 group B shares of bearer shares each having nominal value of TL 1 corresponding to TL 37.000.000.- due to increasing the paid capital of our subsidiary from TL 138.000.000.- to TL 175.000.000.- fully restricting subscription of new shares by existing shareholders and by means of 6.750.000 group B shares each having nominal value of TL 1 available in the portfolio of our Company and joint sale of 6.562.500 Group B shares of nominal value of TL 6.562.500 under the scope of additional sale in case of adequate over sale demand after public offering. In Public offering, Oyak Yatırım Menkul Değerler A.Ş. will act as leader of consortium.

The revenue of Akfen GYO in first half of 2010 has been TL 8.742.191. While the same figure in the same period of previous year was TL 8.421.477, it was 17.699.045 as of end of 2009.

7. Akfen İnşaat Turizm ve Ticaret A.Ş.

Having completed works corresponding to 1,6 billion dollars, the amount of works of Akfen İnşaat still in progress is 218,7 million dollars.

C. Financial Results

Total asset size of Akfen Holding increased by 3,45% during first half of 2010 in comparison to end of 2009 and has reached assets size of 3,4 billion TL as of 30 June 2010. The main item achieving increase is the increase in fixed tangible assets because of investments in progress.

The main fields where our Holding performs activities are Tav Yatırım, Akfen İnşaat, Akfen GYO, HES I-II-III, MIP, Task Su and Tav Havalimanları. The loss before taxation from the activities in progress realized as TL 17.588 thousand TL in first half of 2009 has been changed to profit in the same period in 2010 and Akfen Holding has gained profit of 554 thousand TL from its activities. Our activities which have been stopped are the companies such as Akfen Altyapı Danışmanlık, Akınısı, Akfen Turizm, Artı Döviz and IBS which were disposed before Holding IPO. While profit after taxation amounting to 6.133 thousand TL was gained from the suspended activities during first half of 2009, profit of 17.226 thousand TL was gained in the same period of 2010. As a result of positive developments in the activities in progress and suspended in first half of 2010, the period loss amounting to 27.822 thousand TL in first half of 2009 has changed into profit in first half of 2010 and the profit amounting to 7.874 thousand TL has been gained.

Consolidated financial debts of Akfen Holding in first half of 2010 increased by 4,55% in comparison to end of 2009 but short term financial debts constituting 13% of total financial debts as of end of 2009 has gone down to 11% in first half of 2010.

| | <u>30 June 10</u> | <u>31 Dec. 09</u> |
|-----------------------|--------------------------|--------------------------|
| Shorter than 1 year | 257.985 | 291.381 |
| Between 1 and 2 years | 592.006 | 477.957 |
| Between 2 and 3 years | 160.978 | 151.466 |
| Between 3 and 4 years | 154.629 | 133.517 |
| 5 years and longer | 1.157.074 | 1.167.356 |
| | <u>2.322.672</u> | <u>2.221.677</u> |

The Interest Amortization Profit before taxation (FAVÖK) of Akfen Holding in first half of 2010 has decreased by 32,3% in comparison to the same period of the previous year and while FAVÖK in first half of 2009 was 93,365 TL, the same figure has decreased to 63,108 TL in the first half of 2010. FAVÖK figures of Akfen GYO and TAV Havalimanları increased by 27% and 31% respectively in comparison to first half of 2009. It turned from negative to positive before putting into operation Task Su, TASKDilovaso The investments in HES-I-II-III are continued at top speed and there is no contribution of power plant projects to FAVÖK in first 6 months of 2010. The reasons for decrease in consolidated FAVÖK of the Holding are the decrease in FAVÖK experienced in Tav Yatırım Holding and Akfen İnşaat. Cost increase has been seen in building projects of Tav İnşaat in progress in Dubai. For that reason, loss has been recorded. However, the claims made from the employer in connection with such loss will compensate the loss far better and claims have been made to the employer. In addition, because of no profit calculation for Qatar airport additional project, a significant part related to the project cannot be assessed for FAVÖK yet. The turnover has decreased because of the fact that project changes and design negotiations in regard to Oman and Libya projects have gone beyond planned time and expected progress payments have not been made yet, and as a natural result thereof, FAVÖK has decreased. It has arisen from the fact that HES 2 projects undertaken by Akfen İnşaat have been started and site erection costs have occurred during the period and therefore overhead costs have increased. Akfen Holding has realized two public offerings in initial half of 2010 and has suffered costs such as significant amount of intermediary commission, consultancy fee and advertisement cost, which is only for once. According to result of our Company's activities in the first half of 2010, FAVÖK margin has been 13,78 while it was 14,49% in first half of 2009.

According to result of activities of Akfen Holding in first half of 2010, gross profit margin has been 22,8%, net profit margin for activities in progress has been (2,04)% while the same rates in first half of 2009 were 18,3% and (5,27%) respectively. Period profit margin in first 6 months of 2009 was (4,32)% while it has been 1,72% in the first half of 2010. The primary factor in increase in consolidated gross profit margin is the fact that the portion of MIP revenues in total consolidated turnover ((sum of turnovers of Tav Yatırım, Akfen İnşaat, Akfen GYO, HES I-II-III, MIP, Task Su ve Tav Havalimanları) increased from 10,60% to 15,29%.

Consolidate revenues of Akfen Holding has decreased by 28,8% in first half of 2010 in comparison to the same period of previous year, and while the consolidated revenue in first half of 2009 was 643,855TL, the same has decreased to 458,079 TL in first half of 2010. Revenue increase has been achieved in MIP, Akfen GYO, Task Su and Akfen İnşaat. When the following reporting table on department basis is examined, it is seen that the decrease in consolidated revenues is the decrease in the revenues of Tav Yatırım, Tav Havalimanları. In addition, while the turnover of TUVTURK in first half of 2009 is indicated under the part entitled "Other", the turnover of TUVTURK is not indicated in "Other" in reporting for first half of 2010 since sale thereof was completed in October 2009.

Costs and revenues of Tav Havalimanları in connection with construction in BOT projects are not reflected in the financial statements pursuant to UFRYK 12 standard. In this context, the construction revenues indicated in turnover of initial half of 2009 are not indicated in initial half of 2010 since

Construction of extension in İstanbul Atatürk Airport and Gazipaşa airport construction have been completed. Although the revenues of Tav Havalimanları in connection with aviation have displayed an increase in the current period in comparison to the same period of the previous year, no gaining in construction revenue because of the said reason in initial half of 2010 has caused a decrease in total revenues.

| 30 June 2010 | Tav Yatırım | Akfen İnşaat | Akfen GYO | HES HI-III | MIP | Task Su | Tav Havalimanları | Other | Other suspended activities | Eliminations | Classifications | Total |
|---|--------------|---------------|--------------|---------------|---------------|------------|-------------------|---------------|----------------------------|---------------|-----------------|---------------|
| Revenues from outside the dept. | 194.207 | 7.161 | 8.742 | 345 | 70.019 | 5676 | 171.885 | 44 | 14.292 | | -14.292 | 458.079 |
| Revenues between departments | 9.802 | 75.038 | 0 | 0 | 0 | 0 | 1.584 | 12.914 | 0 | 0 | 0 | 99.338 |
| Other revenues | 586 | 9.226 | 16.163 | 7 | 0 | 10 | 11.904 | 9.767 | 83 | -6.423 | -83 | 41.240 |
| Other costs | -111 | -14.806 | -107 | -548 | 0 | 0 | 0 | -2.478 | -23 | 1.840 | 23 | -16.210 |
| Financing revenues | 1.754 | 5.059 | 20.754 | 21.968 | 854 | 654 | 7.383 | 43.042 | 828 | -878 | -828 | 100.590 |
| Financing Costs (*) | -7.431 | -5.909 | -8.836 | -10.339 | -18.209 | -75 | -23.151 | -83.232 | -651 | -639 | 651 | -157.821 |
| Depreciation and redemption costs | 2.867 | 1.389 | 31 | 1.538 | 9.450 | 148 | 14.595 | 249 | 86 | 0 | -86 | 30.353 |
| Profit (loss) before taxation for the dept. | 1.342 | -21.759 | 35.083 | 8.404 | 11.640 | 650 | 8.094 | -34.540 | 17.226 | -8.360 | -17.226 | 554 |
| Investments for tangible and intangible fixed assets (**) | 3.413 | 271 | 4 | 116.778 | 6.056 | 105 | 29.932 | 258 | 0 | 0 | 0 | 156.817 |
| 30 June 2010 | | | | | | | | | | | | |
| Dept. assets | 314.698 | 184.888 | 539.116 | 539.102 | 648.567 | 11.813 | 824.214 | 374.441 | 0 | | | 3.436.839 |
| Dept. liabilities | 297.141 | 92.925 | 177.701 | 300.954 | 617.365 | 11.822 | 766.547 | 600.570 | 0 | | | 2.865.025 |
| FAVÖK | 9.411 | -13940 | 7.140 | -1.146 | 38.445 | 209 | 26.553 | -1.390 | 17.075 | -2.260 | -17.075 | 63.108 |

(*) Financing costs of TL 4.942 thousand recorded in Tav Yatırım projects costs included.

| 30 JUNE 2009 | Tav Yatırım | Akfen İnşaat | Akfen GYO | HES HI-III | MIP | Task Su | Tav Havalimanları | Other | Other suspended activities | Eliminations | Classifications | Total |
|---|---------------|---------------|--------------|---------------|---------------|-------------|-------------------|--------------|----------------------------|----------------|-----------------|---------------|
| Revenues from outside the dept. | 249,70 | 3,731 | 8.421 | 0 | 56,270 | 1,577 | 211,223 | 113,162 | 41,270 | 0 | -41,270 | 643,854 |
| Revenues between departments | 60,160 | 42,793 | 0 | 0 | 0 | 0 | 0 | 3,500 | 0 | 0 | 0 | 106,903 |
| Other revenues | 738 | 3,550 | 43 | 73 | 0 | 0 | 5,503 | 3,702 | 194 | -5,384 | -194 | 18,993 |
| Other costs | -62 | -1,269 | -2 | 0 | 0 | 0 | 0 | -202 | -165 | 54 | 165 | -1,481 |
| Financing revenues | 895 | 16,277 | 12,836 | -668 | 951 | 0 | 3,686 | 13,189 | 4,427 | -5,746 | -4,427 | 41,420 |
| Financing Costs (*) | -9,985 | -24,369 | -21,475 | -421 | -20,328 | -5 | -17,904 | -61,610 | -6,251 | 8,348 | 6,251 | -147,749 |
| Depreciation and redemption costs | 6,190 | 674 | 55 | 471 | 5,776 | 100 | 8,519 | 159 | 92 | 0 | -92 | 22,036 |
| Profit (loss) before taxation for the dept. | 27,589 | -1,821 | -3,046 | -2,963 | 2,024 | -337 | 2,958 | -39,211 | 6,133 | -2,781 | -6,133 | -17,588 |
| Investments for tangible and intangible fixed assets (**) | 18,646 | 893 | 0 | 83,058 | 566 | 2,176 | 93,184 | 5,285 | 0 | 0 | 0 | 203,808 |
| 30 JUNE 2009 | | | | | | | | | | | | |
| Dept. assets | 362,812 | 109,818 | 479,931 | 316,922 | 624,302 | 19,691 | 1,078,964 | 329,846 | 0 | 0 | 0 | 3,322,286 |
| Dept. liabilities | 218,992 | 123,441 | 192,031 | 131,082 | 571,338 | 6,217 | 851,191 | 598,986 | 0 | 0 | 0 | 2,793,278 |
| FAVÖK | 42,193 | -4,664 | 5,607 | -1,476 | 27,177 | -232 | 20,192 | 5,869 | 8,020 | -10,821 | -8,020 | 93,265 |

(*) Financing costs of TL 5.353 thousand recorded in Tav Yatırım projects costs included.